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the County of Gloucester, which promised a rich harvest of future work. In that same epochal year he was recalled to Cambridge and gave up the bar.

His brilliant career from that time, the wonderful quantity and quality of the work which he accomplished in spite of the heavy handicap laid on him by ill-health, his academic honors and distinctions, his participation in college and university affairs, his friendship with Lord Acton which led to the *Cambridge Modern History*, his interest in the work of his pupil and disciple Mary Bateson, who under his direction became, as Mr. Fisher rightly says, "one of the best mediaevalists in England," and finally the dreary winters of exile so cheerfully borne, need not be reviewed here. The story is all admirably told, with illustrations from Maitland's characteristic correspondence, in the present volume.

Some words which Maitland wrote of Mary Bateson after her tragic early death—"the hunger and thirst for knowledge, the keen delight in the chase, the good-humoured willingness to admit that the scent was false, the eager desire to get on with the work, the cheerful resolution to go back and begin again, the broad good sense and the unaffected modesty"—apply so well to his own work that it seemed proper to quote them here. After all, it was the modesty of which he speaks which was perhaps Maitland's most characteristic quality and it had a very real influence on his work. "No one was more entirely free from self-importance or from any desire to defend, after they had become untenable, positions which he had once been inclined to maintain. He possessed a gift which is far rarer than it is generally supposed to be and is often very imperfectly possessed by learned men, an intense and disinterested passion for truth, a passion so pure that he would speak with genuine enthusiasm of such criticism of his own work as he judged to be well founded and to constitute a positive addition to knowledge."

EDITH ABBOTT

CHICAGO SCHOOL OF CIVICS AND PHILANTHROPY

Corporation Finance. By WILLIAM H. LOUGH, JR. Modern Business, Vol. IV. New York: Alexander Hamilton Institute, 1909. 8vo, pp. xix+480. \$3.50.

We can heartily agree with the author's declaration that the recent and rapid spread of the corporate form of organization has made it desirable that every man, for his own protection and advancement, should have some knowledge of the "principles and methods governing the promotion, organization, and management of modern corporations" to the exposition of which this volume is devoted. The book is "intended primarily for the information and guidance of business men of all stations and degrees," but it is also expected to prove useful to brokers, lawyers, bankers, and accountants. We would also add that anyone at all familiar with the widespread ignorance of the subject among college students, even at the period of their graduation, must have become convinced that the teaching of such a subject in our colleges might contribute quite as much to the future happiness and well-being of the student as do many of the subjects now offered.

In this volume the author first takes up the elements of corporation law, including the nature, forms, legal status, and organization of corporations. There

follows an exposition of the methods used in raising funds, by loans, mortgages, and the various forms of bonds; the ways of promoting a corporation and selling its securities; the financial management of a corporation, including practices of manipulation on the part of officers, directors, and stockholders; and, finally, the question of insolvency and reorganization.

The author's method of exposition is particularly praiseworthy; it is simple, direct, and admirably clear in organization. Illustrations from actual experience afford an interesting and valuable addition. No attempt has been made at any elaborate discussion of the subject, nor does the volume include much that can be considered as a new and important contribution. For some purposes—notably college use—it is unfortunate that the questions are dealt with, as the author notes, simply from the standpoint of corporation officials, something which results in the omission of any treatment of such problems as are involved in the regulation of corporations, reforms in corporation law, etc. At a time when the corporation problem—so often confused with the trust problem—is rising to such prominence the interests of the investor and the social point of view cannot be given too much attention. The point of view chosen is doubtless due partly to the limitation of space and partly to the fact, as we understand it, that the book was more immediately devised for use in a correspondence course, where the broader point of view is not in such demand, however desirable it may appear to some. For such use, aside from this objection, the book is very well fitted, and for others also it probably affords the best general presentation of the subject now available.

CHESTER W. WRIGHT

THE UNIVERSITY OF CHICAGO

Analysis of Earnings, United States Steel Corporation. By CHARLES W. TAINTOR. Boston, 1909.

The way in which statistical training and diagrams can be used in practical business affairs is well illustrated by this excellent piece of work. The chart is admirably executed, clearly portraying by means of curves the total earnings by quarters since the organization of the company and "the way in which the earnings have been allotted to dividends, interest, improvements, additions, depreciation, etc. The accompanying concise description and analysis is directed toward showing the investment value of the company's securities. Emphasis is placed on the conservatism of the financial policy which has reserved for investment in plant more than one dollar for every dollar paid out in dividends on both common and preferred stock, and over three dollars and forty-five cents for every dollar paid out on common stock. It is concluded that eventually the preferred stock may well sell close to a 5 per cent. basis and that the common stock will justify a price of at least par if not higher.

La crise anglaise. By PHILIPPE MILLET. Paris: Librairie Armand Colin, 1910. 8vo, pp. x+291. F. 3.50.

The author, as correspondent of the *Temps*, closely followed the recent election in England and here presents a study of the election and the issues involved